

**KIDDER, PEABODY & CO.**  
115 Devonshire Street, 56 Wall Street,  
Boston. New York

**Investment Securities  
Foreign Exchange  
Letters of Credit**

**Correspondents of  
BARING BROTHERS & CO., Ltd  
LONDON**

**First Mortgage  
Corporation  
BONDS  
to pay  
5% to 6%**

Particulars upon request.

**A.B. Leach & Co.  
149 BROADWAY, NEW YORK**

**Finley Barrell & Co.  
74 BROADWAY**

**Bankers and Brokers**

Members New York Stock Exchange

Two exclusive private wires to  
Chicago and the West.

Telephone, Rector 4720

**British American Tobacco  
Anglo-American Oil  
U. S. Motors  
El Paso Tonopahs**

The investment and speculative features of the above and other active securities are contained in THE BUSINESS REVIEW just issued. This is recognized as the most comprehensive digest of mine, industrial and financial conditions issued in the East—Copy on Request.

**L. L. WINKELMAN & CO.  
BROKERS  
MEMBERS NEW YORK CURB,  
Phones 300-Broad—44 Broad St., N.Y.  
308 Mint Arcade Bldg., Phila., Pa.**

**Tax Exempt Bonds**

**Clark, Dodge & Co.  
BANKERS**

New York Chicago

Bonds for  
Investment

**Redmond & Co.  
33 Pine St., New York**

**We Will Buy—  
Hanes Copper  
Auto Sales Gym &  
U. S. Motors Pfd.  
Standard Motor  
Cons. "Script"**

**DUDLEY A. TYNG & CO.  
35 Broad Street.  
Chicago. Phone 3853 Broad. New York**

**Miller & Company  
BANKERS  
Members New York Stock Exchange  
as Broker New York  
Bonds for Investment**

**Wm. A. Read & Co.  
New York  
BOSTON LONDON CHICAGO**

**Potter, Choate & Prentice  
Members New York Stock Exchange  
BANKERS  
45 WALL ST. NEW YORK**

**Carefully Selected Bonds  
For Investment**

**LEE, HIGGINSON & CO.  
Boston New York Chicago**

**HARRIMAN NATIONAL BANK  
Fifth Avenue & Forty-fourth St.  
New York**

**SAFE DEPOSIT VAULTS**

**WINDSOR TRUST CO.  
65 CEDAR STREET  
FIFTH AVENUE & BROAD STREET**

**EXECUTIVE COMMITTEE  
CLARK WILLIAMS, President  
James F. Bowditch, Vice-President  
Stephen D. Baldwin, John H. Storer  
Augus Heeseker, Arthur Gurnall  
Cornelius Van Dusen**

**United States  
Mortgage & Trust Co.  
New York**

**CAPITAL AND SURPLUS \$6,000,000  
Personal and Business Accounts Invited**

## FINANCIAL REVIEW AND COMMENT

**Some Improvement in the Market for Stocks—Money Situation Easier.**

**RECOVERY IN EXCHANGE**

**Wheat Up on Reports of Damage to Foreign Crops—Splendid Crop Weather Here.**

**Yesterday was a day of moderate reaction all around in the tendencies that have lately been exhibited in the important financial markets.**

**The renewal rate for call loans for Stock Exchange use was 5 per cent., as against a rate on the day before of 5½ per cent., and, while time money held firmly, there was a stoppage in its continuous advance.**

**Throughout the day the general money situation was obviously less rigid and there were few call loans made above 4½ per cent. after the renewals had been accomplished.**

**There was a pause in the headlong plunge downward in sterling exchange and an advance before the close of business of about a quarter of a cent to the pound in the sterling rate, which is only natural after the two cent decline of the last week. There was also a development of further weakness in the discount on New York exchange in the interior cities, this indicating of course that either Western demands for money were less urgent or were being supplied to a greater extent at local centres in the interior.**

**Wheat prices advanced slowly because of the favorable and highly significant reason of higher markets for grain in Europe due to the increasing certainty that the harvests on the other side of the Atlantic will this year be considerably below the average. But the price of corn sympathized with this advance. In only small degree, despite Thursday's sensational drop in the quotations for this particular staple. The weather for the home crops was not whit less favorable than it has been at any time in the present month and estimates of the amount of wheat and corn raised in the country are daily enlarging.**

**The net result of all these factors admittedly made for greater strength in the stock market, and this strength was displayed even if in no violent fashion. The better feeling was helped by the announcement in the afternoon of an advance in the regular dividend rate on Southern Railway preferred stock to 5 per cent.**

**This was a piece of news which was not generally expected because, although the ability of the Southern Railway Company to increase the distribution on its preferred shares was unquestioned and the prospect of larger earnings for the company in the coming season has been heightened by the promise of a large cotton crop, there was yet much doubt felt as to whether the directors of the company would enlarge the distribution to the stockholders so soon after action of similar kind taken in February.**

**Quite aside from any considerations relating to the affairs of the Southern Railway proper the event was not naturally supposed to indicate a sentiment of sincere optimism on the part of one of the country's largest private banking and financial interests. Hopes were entertained, too, that to-day's bank statement would make a somewhat better showing than it has in the last few weeks, principally because of the lower range of stock market valuations and the calling of loans that is known to have taken place.**

**According to the usual preliminary estimates the banks have sustained a cash loss this week of between \$6,000,000 and \$9,000,000; but, all things regarded, the end of the week has brought an easier feeling regarding the money situation than has prevailed at any time hitherto. Aside from the violent drop in sterling, which testified that one great measure of relief has already been automatically brought into play, there is no reason to doubt that heavy deposits of public money will be made in the banks by the Treasury if conditions become at all urgent. Semi-official assurances to this effect have indeed already been given.**

**The stock market was considerably less active than on the preceding day in the immediate past, and for a long time was virtually at a standstill. But a firmer undertone was evident from the beginning of business. While the most notable gain was in Southern Railway preferred stock for reasons already mentioned there was also a round advance in Consolidated Gas and on two other stocks on what appeared to be investment buying.**

**Plans for the reorganization of the United States Motor Company are understood to be making good progress and the failure of this concern has at no time attracted any more than passing attention in the financial district. The status of the old company was recognized as doubtful from the time it was launched, and there was never any distribution of its securities worthy of the name.**

**The old lesson has again been taught to a few people in Wall Street, happily in the present instance men of some means, who are able to stand their losses, that a new manufacturing corporation set afloat on a basis of high capitalization must find its struggle for existence difficult, if not impossible, without ample working capital.**

**Weekly Failure Report.**

**Bradstreet's reports 234 business failures in the United States during the week, against 201 for the previous week and 210, 218, 216 and 266 for the corresponding weeks of 1911 to 1908. The middle States had 96, New England, 20; Southern, 42; Western, 41; Northern, 11; and Far Western, 22. The middle had 28, against 20 for the week. About 80 per cent. of the total number of concerns failing had capital of \$5,000 or less, and 10 per cent. had from \$5,000 to \$20,000 capital.**

**FINANCIAL NOTES.**

**Ransom Caygill has been elected a member of the Consolidated Stock Exchange.**

**RAILROAD EARNINGS.**

**Chesapeake and Ohio—1912. Changes  
First week Sept. 1—\$58,242 Inc. \$37,362  
From July 1—\$4,648,765 Inc. \$28,460**

**Central of Georgia—\$10,766 Inc. \$19,200**

**Intercoastal Railroad—\$1,274,000 Inc.**

**First week Sept. 1—\$101,341 Dec. \$10,195**

**Florida East Coast—\$1,627,255 Inc. \$14,143**

**First week Sept. 1—\$1,212,885 Inc. \$23,237**

**Chi. & St. P.—\$105,185 Inc. \$28,716**

## THE SUN, SATURDAY, SEPTEMBER 14, 1912.

### NEW YORK STOCK EXCHANGE PRICES. Railroad and Other Shares. FRIDAY, SEPTEMBER 13, 1912.

**Closing—Bid Asked Sales**

**Open High Last Change**

**Low Net**

**Last Change**

**Net**

**Change**

**Net**

<